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PROPOSED PROGRAMME BUDGET FOR THE BIENNIUM 1992-1993

Honoraria payable to members of organs and subsidiary organs of the United Nations

Report by the Secretary-General

1. The General Assembly, in its resolution 35/218 of 17 December 1980, decided that, with effect from 1 January 1981, the following rates of honoraria should be payable in those cases which it had already authorized on an exceptional basis, namely, the International Law Commission, the International Narcotics Control Board, the United Nations Administrative Tribunal and the Human Rights Committee:

	Revised rate of honoraria (United States dollars)
Chairmen (Presidents)	5 000
Vice-Chairman of the International Narcotics Control Board	4 000
Other members	3 000
Additional amount payable to members of the International Law Commission, when acting as special rapporteurs, conditional upon the preparation of specific reports of studies between sessions of the Commission	2 500

No increase in those rates of honoraria has taken place since that date.

2. In the same resolution, the General Assembly requested the Secretary-General to keep the above rates of honoraria under review and to report thereon to the Assembly when, in his judgement, their revision by the Assembly might be warranted.

3. The same rates of honoraria have been applied subsequently to two other subsidiary organs, on an exceptional basis. In resolution 36/240 of 18 December 1981 the General Assembly approved that the members of the Committee on the Elimination of Discrimination against Women be paid the rate of honoraria set out in resolution 35/218. 1/ By section VII of resolution 44/201 A of 21 December 1989, the Assembly decided that the emoluments for members of the Committee on the Rights of the Child should be payable at the rates of honoraria authorized in resolution 35/218.

4. It is recalled that, prior to the adoption of resolution 35/218, the General Assembly had examined this matter on several occasions, notably at its thirtieth, 2/ thirty-first 3/ and thirty-third 4/ sessions. The basic principle enunciated by the Assembly in its resolution 2489 (XXIII) of 21 December 1968, and as reaffirmed in its resolutions 3536 (XXX) and 35/218, was that neither a fee nor any other remuneration in addition to subsistence allowances at the standard rate should normally be paid to members of organs or subsidiary organs unless expressly decided upon by the General Assembly. It is further recalled that, at its thirtieth session, the Assembly had sought to determine whether it would be possible to replace the present practice, which derived from ad hoc decisions to allow exceptions to a rule, by a coherent system under which uniform criteria would determine whether members of a particular organ or subsidiary organ should or should not be paid honoraria.

5. It is noted that, in 1975, the Secretary-General proposed an increase in the rates of honoraria on the grounds that inflation and other economic factors had substantially reduced purchasing power since the amounts were initially established. In reviewing the proposal, the Advisory Committee on Administrative and Budgetary Questions (ACABQ), in its report to the General Assembly at its thirtieth session, 5/ stated that there was no indication in the record that the Assembly had intended the payments, which were considered to be of a token nature, to be adjusted to compensate, in whole or in part, for the subsequent loss in purchasing power.

6. The Legal Counsel of the United Nations has received a communication dated 30 November 1989 from the President of the United Nations Administrative Tribunal proposing increases in the rates of honoraria for the President and members of the Tribunal. Bearing in mind the above conditions enunciated by the General Assembly and by the Advisory Committee, the Secretary-General has noted the arguments put forward by the President of the Tribunal, notably the doubling of its volume of work in the last decade, which could serve as a basis for an increase in the rates of honoraria. A concomitant increase in the responsibilities and workload may be detected for the other five bodies for which honoraria have been authorized. Considering the length of time that has elapsed since the occasion of the latest revision of the rates of

honoraria, the Secretary-General is of the view that it is appropriate to bring the matter to the attention of the Assembly, pursuant to paragraph 2 of resolution 35/218.

7. The Secretary-General proposes that revised rates of honoraria, with effect from 1 January 1992, should be payable in those cases that the General Assembly has already authorized on an exceptional basis, namely, the International Law Commission, the International Narcotics Control Board, the United Nations Administrative Tribunal, the Human Rights Committee, the Committee on the Elimination of Discrimination against Women and the Committee on the Rights of the Child, as follows:

	Rate of honoraria (United States dollars)		
	Present rate a/	Proposed rate	Increase
Chairmen (Presidents)	5 000	6 250	1 250
Vice-Chairman of the International Narcotics Control Board	4 000	5 000	1 000
Other members	3 000	3 750	750
Additional amount payable to members of the International Law Commission, when acting as special rapporteurs, conditional upon the preparation of specific reports of studies between sessions of the Commission	2 500	3 125	625

a/ As authorized by the General Assembly by its resolutions 35/218, 36/240 and 44/201.

8. In the absence of an established procedure to determine the amount of an increase for honoraria that are of a token nature, the proposed revised rates of honoraria reflect a 25 per cent increase over the current rates. Without prejudice to the view enunciated by ACABQ cited above, the fact remains that the honoraria have experienced a decline in their real value as a result of inflation since they were revised 10 years ago. It is noted that the President of the United Nations Administrative Tribunal has suggested an increase in the rates of honoraria from $3,000 to $6,000 for members of the Tribunal and from $5,000 to $10,000 for its President.

9. Should the proposal contained in paragraph 7 above regarding a revision in the rates of honoraria be adopted, additional appropriations totalling $173,250 would be requested for the biennium 1992-1993, broken down as follows:

			United States dollars
Section 21	Social development and humanitarian affairs	Committee on the Elimination of Discrimination against Women (Chairman, 22 members)	35 500
Section 22	International drug control	International Narcotics Control Board (President, 2 Vice-Presidents, 10 members)	21 500
Section 28	Human rights	Human Rights Committee (Chairman, 17 members)	28 000
Section 28	Human rights	Committee on the Rights of the Child (Chairman, 9 members)	16 000
Section 9	Legal activities	International Law Commission (Chairman, 33 members, 7 rapporteurs)	60 750
Section 9	Legal activities	United Nations Administrative Tribunal (Chairman, 6 members)	11 500
			173 250

Notes

1/ See document A/C.5/36/90.

2/ See A/C.5/1677 and Corr.1, A/10500 and resolution 3536 (XXX).

3/ See A/C.5/31/2.

4/ See A/C.5/33/54 and A/33/7/Add.39.

5/ See A/10008/Add.3.

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PERSONNEL QUESTIONS: OTHER PERSONNEL QUESTIONS

Amendments to the Staff Rules

Report of the Secretary-General

1. The Staff Regulations of the United Nations provide in regulation 12.3 that the full text of provisional staff rules and amendments shall be reported annually to the General Assembly.

A. 100 series

2. Staff rules 101.1 to 112.8, which are applicable to all staff except technical cooperation project personnel and staff members specifically engaged for conferences and other short-term service, were amended in document ST/SGB/Staff Rules/1/Rev.7/Amend.2. Its main purpose was to promulgate a number of amendments consequential to decisions adopted by the General Assembly in its resolution 45/241 of 21 December 1990 on the recommendation of the International Civil Service Commission, as explained in paragraphs 3 to 7 below, and others effected for editorial purposes.

3. Staff rule 103.20, education grant, is amended to reflect increases in the allowable expenses and to indicate in which cases the grant may be established in a local currency.

4. Staff rule 103.24, definition of dependency, is amended to reflect more appropriately the conditions under which a natural or adopted child or a stepchild of a staff member shall be considered a dependent child.

5. Staff rule 107.20 (b) (ii), assignment grant, is amended to clarify that a subsistence allowance is also applicable to family members whose travel to the duty station is paid by the United Nations.

6. The scales of pensionable remuneration in appendix A to the Staff Rules for staff in the Professional and higher categories, effective 1 February 1990 and 1 July 1990, are replaced by the scale of pensionable remuneration effective 1 November 1990.

7. The scales of salaries and allowances for other categories of staff at Headquarters in appendix B are replaced to reflect the figures corresponding to a disabled child's allowance.

B. 200 series

8. Staff rules 200.1 to 212.7, applicable to staff specifically recruited for service with technical cooperation projects, appear in a provisional amendment being issued as document ST/SGB/Staff Rules/2/Rev.7/Amend.1. The amended provisions, which follow the same pattern to the corresponding amendments to the 100 series of Staff Rules being issued in document ST/SGB/Staff Rules/1/Rev.7/Amend.1 and Amend.2, are the following:

Rule 200.1	Applicability
Rule 203.5	Post adjustment
Rule 203.8	Education grant
Rule 203.9	Daily subsistence allowance
Rule 203.10	Installation grant
Rule 203.11	Assignment allowances
Rule 203.12	Extension of tour of duty
Rule 205.2	Home leave
Rule 207.3	Travel expenses
Rule 207.15	Terminal expenses
Rule 209.5	Termination indemnity
Rule 209.8	Conditions governing payment of repatriation grant
Rule 209.9	Commutation of accrued annual leave
Rule 209.11	Last day for pay purposes
Appendix I	Salary scales
	Scale for computing separation payments
	Scale of pensionable remuneration
Appendix II	Schedules of post adjustment (cancelled)
Appendix III	Appeals

9. The text of the amendments to the 100 series of the Staff Rules being issued in document ST/SGB/Staff Rules/1/Rev.7/Amend.2 is attached in the annex to the present report. The text of the amendments to the 200 series is similar to the corresponding amendments to the 100 series.

Annex

Chapter III

SALARIES AND RELATED ALLOWANCES

Rule 103.20

Education grant

Rule 103.20 (d) and (e), as amended, reads as follows:

(d) In the case of attendance at an educational institution outside the duty station, the amount of the grant shall be:

(i) Where the institution provides board for the child, 75 per cent of the allowable costs of attendance and of the cost of board up to $11,000 a year, with a maximum grant of $8,250 a year;

(ii) Where the institution does not provide board, $2,450 plus 75 per cent of the allowable costs of attendance up to $7,733 a year, with a maximum grant of $8,250 a year.

However, in the case of staff members serving at designated duty stations, 100 per cent of boarding costs up to $3,000 a year may be reimbursed in respect of attendance at the primary or secondary levels, as an amount additional to the maximum grant of $8,250 a year.

(e) In the case of attendance at an educational institution at the duty station:

(i) The amount of the grant shall be 75 per cent of the cost of attendance up to $11,000 a year, with a maximum grant of $8,250 a year;

(ii) Where such an educational institution is located beyond commuting distance from the area where the staff member is serving and, in the opinion of the Secretary-General, no school in that area would be suitable for the child, the amount of the grant shall be calculated at the same rates as specified in paragraph (d) above.

Rule 103.20 (k), as amended, reads as follows:

Establishment of the grant in local currency

(k) When the educational expenses are incurred in countries specially designated by the Secretary-General, the amounts set out in paragraphs (d) and (e) above shall be established in local currency.

Rule 103.24

Definition of dependency

Rule 103.24 (b) (ii), as amended, reads as follows:

(b) A "dependent child" shall be:

(i) A staff member's natural or legally adopted child; or

(ii) A staff member's stepchild, if residing with the staff member,

under the age of eighteen years or, if the child is in full-time attendance at a school or university (or similar educational institution), under the age of twenty-one years, for whom the staff member provides main and continuing support. The Secretary-General shall establish special conditions under which other children, who fulfil the age, school attendance and support requirements indicated above, may be regarded as dependent children of a staff member. If a child over the age of eighteen years is physically or mentally incapacitated for substantial gainful employment, either permanently or for a period expected to be of long duration, the requirements as to school attendance and age shall be waived.

A staff member claiming a child as dependent must certify that he or she provides main and continuing support. This certificate must be supported by documentary evidence satisfactory to the Secretary-General, if a child:

(i) Does not reside with the staff member because of divorce or legal separation of the staff member;

(ii) Is married; or

(iii) Is regarded as a dependant under the special conditions referred to above.

Chapter VII

TRAVEL AND REMOVAL EXPENSES

Rule 107.20

Assignment grant

Rule 107.20 (b) (ii), as amended, reads as follows:

(b) The amount of the assignment grant shall be equivalent to:

(i) Thirty days of subsistence allowance at the daily rate applicable under subparagraph (c) (i) below; and

(ii) Thirty days of subsistence allowance at half such daily rate in respect of each family member for whom travel expenses have been paid by the United Nations under rule 107.2 (a) (i), (ii) or (iii) and 107.3.

The above-mentioned amounts shall be calculated on the basis of the rate prevailing on the date of arrival at the duty station of the staff member or of the staff member's family member, as appropriate.

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PROGRAMME BUDGET FOR THE BIENNIUM 1990-1991

Establishment of a United Nations information centre at Windhoek

Conduct of briefings as a follow-up to the journalists' tour to Namibia

Report of the Secretary-General

A. Establishment of a United Nations information centre at Windhoek

1. In paragraphs 21 and 23 of section I of its resolution 45/248 B of 21 December 1990, the General Assembly urged the Secretary-General to facilitate and expedite the establishment of an information centre at Windhoek and requested the Secretary-General to submit to the Assembly at its forty-sixth session a report on the subject.

2. On 21 August 1991, a host country agreement was signed at Headquarters by representatives of the Government of Namibia and the United Nations. Negotiations had been conducted since March 1991 at Headquarters and at Windhoek. Discussions on the question of office premises for the information centre and the selection and appointment of the centre Director are expected to be completed shortly. The United Nations Information Centre at Windhoek should become operational before the end of 1991.

B. Conduct in early 1991 of briefings as a follow-up to the journalists' tour to Namibia

3. In paragraphs 22 and 23 of section I of its resolution 45/248 B, the General Assembly requested the Secretary-General: (a) to organize briefings for non-governmental organizations, the media and the business community as a follow-up to the journalists' tour to Namibia; and (b) to submit to the Assembly at its forty-sixth session a report on the subject.

4. In lieu of the above briefings, the United Nations organized from 29 April to 3 May 1991 at Windhoek a seminar on promoting an independent and pluralistic African press, which was jointly sponsored by the Department of Public Information of the Secretariat and the United Nations Educational, Scientific and Cultural Organization (UNESCO) (the latter being responsible for the administrative arrangements). United Nations extrabudgetary funds in the amount of $152,000 were earmarked for that programme and allocated to UNESCO to cover, among other things, the travel and subsistence costs of invited media participants. The regular budget share of the cost of the seminar comprised funds to cover travel and subsistence costs of a number of servicing staff of the Department of Public Information ($40,800) and a contribution of $18,000 towards seminar expenses. These regular budget costs, totalling $58,800, were met from the balance of funds remaining in the revised appropriation approved by the General Assembly for 1990-1991 for completion of information activities on Namibia.

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UNITED NATIONS PENSION SYSTEM

Investments of the United Nations Joint Staff Pension Fund

Report of the Secretary-General

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INTRODUCTION

1. The Secretary-General presents herewith his annual report on the management of the investments of the United Nations Joint Staff Pension Fund (UNJSPF). The investment environment that prevailed in the reporting year ended 31 March 1991 is described and information is provided on the investment returns, portfolio diversification and the development-related investments of the Fund. The data are based on the audited financial accounts for the calendar year and the unaudited appraisals for the quarter ended 31 March 1991. In order to provide the General Assembly with the most timely information available, some data have been updated to 30 June 1991.

I. ECONOMIC AND INVESTMENT CONDITIONS

2. The world-wide economic environment for the year ended 31 March 1991 was characterized by a slowdown in economic expansion, a general decline in interest and inflation rates in most Western countries, volatility in oil prices and currency exchange rates, lower commodity prices and restructuring of economic systems in Eastern Europe, Latin America and Africa. Most financial markets experienced sharp declines in the last few months of 1990, some reaching their lowest points while others recovered strongly during the early part of 1991. The major factors that influenced the market movements were the slowdown in economic expansion, poor corporate profits, volatility in exchange rates and the situation between Iraq and Kuwait.

3. The major bond markets in which the Fund had investments performed well in the year under review as interest rates moved from high levels to lower rates during the year under review. Relatively high inflation-adjusted yields prevented inflation rates from rising in some countries. In the United States, however, interest rates continued to decline until it became evident that a further decline, although needed to stimulate an economy already in recession, was going to trigger higher inflation. In Europe, bond yields declined in the United Kingdom and France, while yields in Germany increased as interest rates were kept at high levels to curb inflation and to protect the currency.

4. Continued high inflation, trade imbalances and lower export prices strained Africa and Latin America. The Eastern European countries continued to liberalize and restructure their economic and political systems during the year, with an expected long-term impact.

II. INVESTMENT RETURN

5. The market value of UNJSPF assets increased to $US 9,338 million on 31 March 1991 from $8,558 million a year earlier, an increase of $780 million, or 9.11 per cent, and $848 million above the book value. Over the past 41 years, the total book value of the portfolio rose from $13 million to $8,490 million, a compound increase of 17.13 per cent a year. In the 1990 calendar year, investment income from interest and dividends amounted to

$553.6 million, an increase of 20.93 per cent over 1989. The total of new funds which became available for investment amounted to $619.7 million (contributions plus investment income, less benefit payments and investment expenses). Realized capital gains amounted to $278.9 million.

6. The total investment return for the year ended 31 March 1991 was 8.9 per cent, which, after adjusting for inflation, represents a "real" rate of return of 3.8 per cent. The method of calculation of the investment return takes into account actual income received from interest and dividends as well as realized capital gains and losses, and changes in the market value of the investments (unrealized capital gains or losses and exchange rate fluctuations). The impact of the flow of new money into the Fund at different times throughout the year is also incorporated on a prorated basis in the calculations. The techniques used in measuring the investment return are in accordance with the standards used by most pension funds. The calculations of the investment returns for the Fund are carried out by an outside consultant.

7. Taking into account the volatility of the financial markets, the slowdown in economic expansion worldwide and the strength of the United States dollar towards the end of the period under review, the return achieved by the Fund can be considered a good one.

8. As the purpose of the Fund is to secure retirement and other related benefits for its participants, the policy of the management of the Fund's investments is geared to preserving the principal of the Fund by maintaining a careful balance between risk and reward and at the same time assessing the investment returns over the medium term and the longer term rather than acting on the basis of short-term investment results, which are not in themselves particularly meaningful for a fund such as UNJSPF that has long-term investment objectives and liabilities. Periods of five years or longer are usually considered to be reasonable periods in which to assess the investment results.

9. To provide a longer-term perspective, the annual rates of return over selected periods are shown in table 1 below.

Table 1

Total Fund: compound annual nominal and real rates of return for selected periods to 31 March 1991

	5 years through 1991 %	10 years through 1991 %	15 years through 1991 %	20 years through 1991 %	25 years through 1991 %	30 years through 1991 %
Nominal	10.70	12.90	11.60	9.70	9.00	8.50
Real (inflation adjusted)	6.00	8.20	5.20	3.20	2.90	3.30

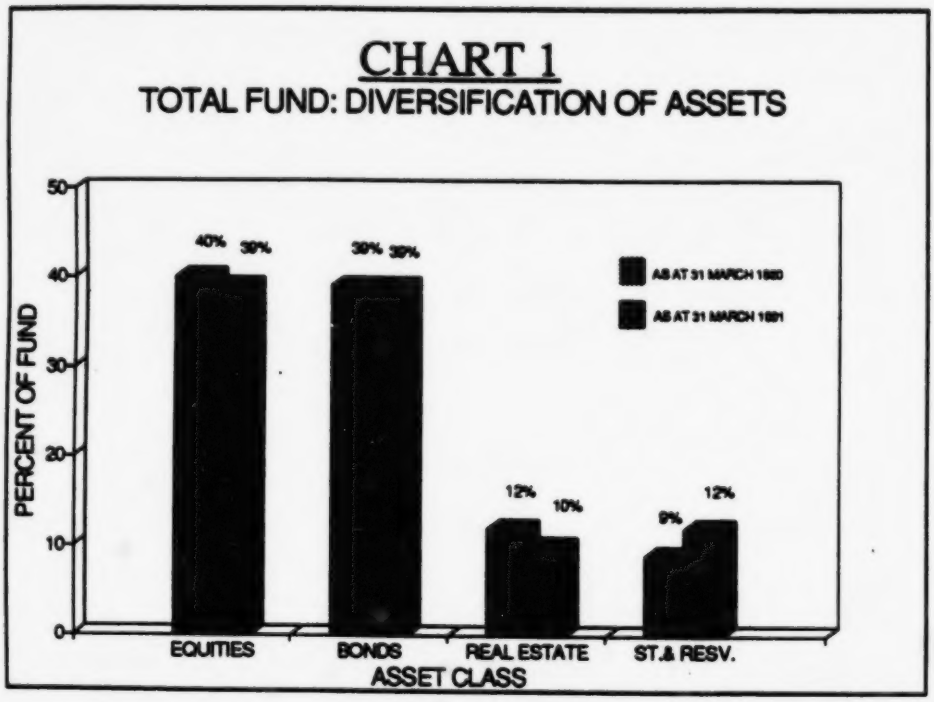
III. INVESTMENT DIVERSIFICATION

10. The policy of broad diversification of the investments by type of security, industry groups, countries and currencies is a basic feature of sound and prudent investment management and has been advocated repeatedly by the Investments Committee, the Pension Board and the General Assembly. 1/ The geographic and currency diversification of the assets of the Fund began in 1960. The Fund remains one of the most diversified pension funds in the world. The proportion of the assets allocated to particular geographic regions, currencies or types of security is based on long-term assessments of the economic and financial market environment at the time of decision-making. The proportions are adjusted as new information becomes available to minimize risk and to benefit from new opportunities.

11. The diversification of the portfolio as at 31 March 1991 is detailed in the various tables in the annex to the present report. Investments were held in 33 different currencies and 42 countries; 55 per cent of the assets were invested in currencies other than the United States dollar, which is the Fund's unit of account. Of the Fund's investments, 64 per cent were in markets outside the United States. The rise in the relative value of the United States dollar during the year under review influenced the market values of investments outside the United States when expressed in dollars and has consequently also had a negative impact on the positive rates of return in local currencies when expressed in dollar terms.

12. As shown in chart 1 below, equities constituted 39 per cent of the assets as of 31 March 1991, down from 40 per cent for the previous year; 43 per cent of these were in United States equities and 57 per cent in other equity markets. The bond proportion was unchanged at 39 per cent, and the breakdown between United States dollar-denominated bonds and other currency bonds was 38 and 62 per cent respectively. Investments in real estate-related securities amounted to 10 per cent of the portfolio compared to 12 per cent from a year earlier. In order to preserve the principal of the Fund, the defensive policy adopted in the mid-1980s was continued but slightly changed. It consisted of taking profits in selected securities that appeared overvalued and placing the related proceeds in securities with potential for future appreciation. Short-term investments and reserves, i.e., cash and fixed-income investments with maturity dates of less than one year, were increased to 12 per cent from 9 per cent a year earlier.

13. In order to preserve the Fund's capital, realize profits and respond to market and currency movements, short-term shifts were made within the long-term guideline ranges. The proportion of investments in North American currencies decreased to 53 per cent from 54 per cent a year ago.



IV. IMPLEMENTATION OF GENERAL ASSEMBLY RESOLUTIONS

14. In response to the requests of the General Assembly, efforts have been continued to increase investments in developing countries. As shown in tables 2 and 3 below, the book value of development-related investments increased in total by 12.4 per cent over the last year, from $1,277.2 million to $1,435.2 million as at 30 June 1991. The investments in development institutions amounted to $1,137.2 million compared with $1,036.6 million a year ago, an increase of 9.7 per cent; direct investments in specific developing countries increased by 23.9 per cent from $240.6 million to $298 million. Table 3 shows that the Fund's direct investments and those through regional development institutions in Africa increased by 23.6 per cent to $144.7 million from $117.1 million; Latin America increased by 29.6 per cent to $316.3 million from $244.1 million, and Asia increased by 26.3 per cent to $397.1 million from $314.3 million. The combined development-related assets as at 30 June 1991 represented 16.9 per cent of the total book value of the Fund. The progress made over the past five years is shown in table 2 below.

Table 2

Development-related investments (book value)
as at 30 June 1991

(In millions of United States dollars)

	1986	1987	1988	1989	1990	1991
Specific countries a/	172.5	169.6	195.7	225.0	240.6	298.0
Development institutions b/	611.0	820.9	823.8	909.4	1 036.6	1 137.2
Total	783.5	990.5	1 019.5	1 134.4	1 277.2	1 435.2

a/ Includes multicountry fund.

b/ Includes regional and other development institutions.

Table 3

Summary of development-related investments (book value)
as at 30 June 1991

(In millions of United States Dollars)

	Currencies other than United States 1991 dollars	United States 1991 dollars	Total 1991	Total 1990	% Change
Africa	89.7	55.0	144.7	117.1	23.6
Asia	266.6	130.5	397.1	314.3	26.4
Europe	0	0	0	10.7	(0)
Latin America	145.4	170.9	316.3	244.1	29.6
Other development institutions a/	171.8	392.8	564.6	582.1	(3.0)
Multicountry fund	12.5	0.0	12.5	8.9	40.0
Total	686.0	749.2	1 435.2	1 277.2	12.4

a/ Includes World Bank but excludes regional development institutions.

15. Close contacts are maintained with international organizations, regional development institutions, Governments and private sources to ensure full awareness of all investment opportunities in developing countries. Follow-up missions to Africa, Latin America, the Middle East and Asia were undertaken during the year.

V. CONCLUSION

16. Considering the volatility of the financial markets, fluctuations of exchange rates and the slowdown in economic expansion, the investment return of 8.90 per cent for the year ended 31 March 1991, when measured in United States dollars, was satisfactory. The defensive strategy of taking profits where appropriate and the diversification policy of increasing investments in those markets and instruments that performed better contributed to the satisfactory performance of the Fund.

17. The Secretary-General considers the policy of diversification and careful selection of investment instruments, including consistent investigation of opportunities in developing countries, to be the best way to achieve the goal of preserving the principal and enhancing the investment return of the Fund over the medium and long term. He will continue to discharge his fiduciary responsibilities through investment decisions that adhere to the principles of sound investment management and accord with the criteria, policies and values embodied in the resolutions of the General Assembly.

Notes

1/ See General Assembly resolution 36/119 of 10 December 1981 and earlier resolutions cited therein.

Annex

TABLE 1

TOTAL FUND: COMPONENTS OF PORTFOLIO (BOOK VALUE AND MARKET VALUE) AS AT 31 MARCH 1991

(In millions of dollars and percentages)

	BOOK VALUE		MARKET VALUE	
	($m)	(%)	($m)	(%)
Equities				
United States	1 161	13.7	1 576	16.9
Outside United States	1 769	20.8	2 045	21.9
	2 930	34.5	3 621	38.8
Bonds				
United States	1 343	15.8	1 400	15.0
Outside United States	2 284	26.9	2 280	24.4
	3 627	42.7	3 680	39.4
Real estate				
United States	666	7.8	736	7.9
Outside United States	152	1.8	198	2.1
	818	9.6	934	10.0
Short-term investments and reserves				
United States	501	5.9	504	5.4
Outside United States	614	7.2	599	6.4
	1 115	13.1	1 103	11.8
Total	8 490	100.0	9 338	100.0

TABLE 2

TOTAL FUND: COUNTRIES OF INVESTMENT (MARKET VALUE) a/
AS AT 31 MARCH 1991

(In millions of United States dollars)

	Investments in currencies other than the United States dollar	Investments in United States dollars	Total
Algeria	2.0	3.1	5.1
Australia	75.4	0.0	75.4
Austria	50.1	0.0	50.1
Bahrain	5.5	0.0	5.5
Belgium	67.2	0.6	67.9
Brazil	4.2	0.0	4.2
Canada	666.6	38.2	704.8
China	37.8	0.0	37.8
Costa Rica	0.0	0.2	0.2
Côte d'Ivoire	0.0	2.5	2.5
Denmark	273.4	9.5	282.9
Finland	9.3	10.1	19.4
France	519.0	48.2	567.2
Germany	201.4	5.9	207.3
Hong Kong	88.4	0.0	88.4
Hungary	21.9	0.0	21.9
India	35.0	1.5	36.5
Ireland	187.2	0.0	187.2
International institutions	123.1	264.6	387.7

TABLE 2 (continued)

	Investments in currencies other than the United States dollar	Investments in United States dollars	Total
Italy	83.8	63.2	147.0
Japan	918.7	33.4	952.1
Jordan	3.0	0.0	3.0
Kenya	0.3	0.0	0.3
Malaysia	57.1	0.0	57.1
Mexico	33.0	10.2	43.2
Netherlands	136.5	6.8	143.3
New Zealand	62.0	12.6	74.6
Norway	42.7	3.5	46.2
Panama	0.0	0.05	0.05
Philippines	11.0	0.0	11.0
Portugal	24.5	0.0	24.5
Regional inst. (Africa)	96.7	18.9	115.6
Regional inst. (Europe)	96.2	2.0	98.1
Regional inst. (South-East Asia)	103.5	61.8	165.3
Regional inst. (Latin America)	98.0	153.0	251.0
Republic of Korea	27.6	10.1	37.7
Singapore	49.8	0.0	49.8
Spain	127.9	0.6	128.5
Sweden	64.0	23.1	87.1
Switzerland	332.3	0.0	332.3

TABLE 2 (continued)

	Investments in currencies other than the United States dollar	Investments in United States dollars	Total
Thailand	14.6	13.4	28.0
Turkey	5.4	0.0	5.4
United Kingdom of Great Britain and Northern Ireland	344.8	92.8	437.6
Union of Soviet Socialist Republics	12.7	0.0	12.7
Venezuela	4.0	0.0	4.0
Zimbabwe	0.7	0.0	0.7
Total, outside United States	5 118.6	889.8	6 008.4
United States of America	0.0	3 329.4	3 329.4
Total, Fund	5 118.6	4 219.2	9 337.8

a/ Country of investment is generally based on domicile of issuer. Convertible securities are classified according to currency into which they are convertible. Various investment trusts, which trade in currencies other than the currencies of the investments, are classified under the countries.

TABLE 3

TOTAL FUND: CURRENCIES OTHER THAN UNITED STATES DOLLARS
(MARKET VALUE) AS AT 31 MARCH 1991

Currency		$US equivalent (in millions) a/	Percentage
Australian dollar	$A	67.3	1.3
Austrian schilling	S	48.2	0.9
Belgian franc	BF	67.2	1.3
Brazilian cruzados	$Cz	4.2	0.1
Canadian dollar	$Can	701.8	13.7
Danish krone	NKr	266.9	5.2
Deutsche mark	DM	350.0	6.8
European currency unit	Ecu	83.9	1.6
Finnish markka	FmK	9.3	0.2
French Franc	FF	536.2	10.5
Hong Kong dollar	$HK	88.4	1.7
Hungarian forint	Ft	8.0	0.2
Indian rupee	Rs	16.3	0.3
Irish punts	L	187.2	3.7
Italian lira	Lit	24.8	0.5
Japanese yen	Y	1 086.5	21.2
Jordan dinar	JD	3.0	0.1
Kenyan schilling	KSh	0.3	0.0
Korean won	Kw	25.5	0.5
Malaysian ringgit	$M	24.9	0.5
Mexican peso	$Mex	33.0	0.6
Miscellaneous	-	107.5 b/	2.1
Netherlands guilder	f.	149.8	2.9
New Zealand dollar	$NZ	49.4	1.0
Norwegian krone	Nkr	24.8	0.5
Philippine peso	P	11.0	0.2
Portuguese escudo	Esc	11.5	0.2
Pound sterling	£ stg.	391.3	7.6
Singapore dollar	$S	76.9	1.5
Spanish peseta	Ptas	154.8	3.0
Swedish krona	SKr	63.5	1.2
Swiss franc	SwF	427.4	8.4
Thailand baht	B	14.6	0.3
Turkish lira	Lt.	2.8	0.1
Total, Fund		5 115.4 c/	100.0

(Footnotes on following page)

(Footnotes to table)

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a/ Convertible securities are classified according to currency into which they are convertible.

b/ Includes Hong Kong dollar, Singapore dollar, Malaysian ringgit, Korean won, Philippine peso, Italian lira, Spanish peseta and Portuguese escudos.

c/ Includes various investment trusts, which trade in currencies other than the currencies of the investment and are classified under the countries of investments.

TABLE 4

INVESTMENT IN DEVELOPING COUNTRIES (BOOK VALUE)
AS AT 30 JUNE 1991

(In thousands of United States dollars)

	Investments in currencies other than the United States dollar	Investments in United States dollars	Total
AFRICA			
Algeria	2 120	3 920	6 040
Côte d'Ivoire	1 835	2 000	3 835
Kenya	219	0	219
Zimbabwe	373	0	373
	4 547	5 920	10 467
Development institutions	85 171	49 041	134 212
Total Africa	89 718	54 961	144 679
ASIA			
Bahrain	5 963	0	5 963
China	25 770	0	25 770
India	35 071	1 499	36 570
Jordan	3 257	0	3 257
Malaysia	47 561	4 932	52 493
Republic of Korea	16 004	49 940	65 944
Singapore	26 545	0	26 545
Philippines	12 457	0	12 457
Thailand	7 477	13 730	21 207
	180 105	70 101	250 206
Development institutions	75 288	85 535	160 823
Total Asia	255 393	155 636	411 029
EUROPE			
Development institutions	80 998	81 778	162 776
Total Europe	80 998	81 778	162 776
LATIN AMERICA			
Brazil	4 368	0	4 368
Costa Rica	0	275	275
Mexico	22 141	8 750	30 891
Panama	0	484	484
Venezuela	3 697	0	3 697
	30 206	9 509	39 715
Development institutions	161 422	115 192	276 614
Total Latin America	191 628	124 701	316 329

/...

TABLE 4 (continued)

	Investments in currencies other than the United States dollar	Investments in United States dollars	Total
Other development institutions	171 805	392 784	564 589
Multicountry fund	12 489	0	12 489
Total development-related investments	802 031	809 860	1 611 891

TABLE 5

TOTAL FUND: COMPONENTS OR PORTFOLIO (MARKET VALUE), 1987-1991

(In millions of United States dollars and percentages)

Period ending on:	31/03/87		31/03/88		31/03/89		31/03/90		31/03/91	
	($m)	%	($m)	%	($m)	%	($m)	%	($m)	%
Equities										
United States	1 671	24%	1 403	19%	1 284	17%	1 465	17%	1 576	17%
Outside United States	1 920	27%	1 717	24%	1 935	25%	1 996	23%	2 045	22%
	3 591	51%	3 120	43%	3 219	42%	3 461	40%	3 621	39%
Bonds										
United States	675	10%	978	14%	1 168	16%	1 475	17%	1 400	15%
Outside United States	1 213	17%	1 527	20%	1 387	18%	1 847	22%	2 280	24%
	1 888	27%	2 505	34%	2 555	34%	3 322	39%	3 680	39%
Real estate										
United States	554	8%	603	9%	715	9%	751	9%	736	8%
Outside United States	141	2%	160	2%	198	3%	244	3%	198	2%
	695	10%	763	11%	913	12%	995	12%	934	10%
Short-term investments and reserves										
United States	587	8%	527	8%	666	9%	384	4%	504	5%
Outside United States	255	4%	314	4%	279	3%	396	5%	599	7%
	842	12%	841	12%	945	12%	780	9%	1 103	12%
Total	7 016	100%	7 229	100%	7 632	100%	8 558	100%	9 338	100%
Percentage change from year to year (%)	25.00		3.04		5.57		12.13		9.11	

UNITED
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General Assembly

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A/C.5/46/16
30 September 1991

ORIGINAL: ENGLISH

Forty-sixth session
FIFTH COMMITTEE
Agenda item 115 (c)

PERSONNEL QUESTION: OTHER PERSONNEL QUESTIONS

Amendments to the Staff Regulations

Report of the Secretary-General

1. Regulation 3.2, paragraphs (a) and (c). To obviate the need to request the General Assembly to amend the Regulation on each occasion the amount of the education grant is revised, and to clarify the costs reimbursable for education grant travel, the following amendment is proposed:

"Regulation 3.2: (a) The Secretary-General shall establish terms and conditions under which an education grant shall be available to a staff member serving outside his or her recognized home country whose dependent child is in full-time attendance at a school, university or similar educational institution of a type that will, in the opinion of the Secretary-General, facilitate the child's reassimilation in the staff member's recognized home country. The grant shall be payable in respect of the child up to the end of the fourth year of post-secondary studies or the award of the first recognized degree, whichever is the earlier. The amount of the grant per scholastic year shall be 75 per cent of the admissible educational expenses actually incurred, subject to a maximum grant as approved by the General Assembly. Travel costs of the child may also be paid for an outward and return journey once in each scholastic year between the educational institution and the duty station, by a route approved by the Secretary-General, but not in an amount exceeding the cost of such a journey between the home country and the duty station. In the case of staff members serving at designated duty stations where schools do not exist that provide schooling in the language or in the cultural tradition desired by staff members for their children, such travel costs may be paid twice in the year in which the staff member is not entitled to home leave.

...

"(c) The Secretary-General shall also establish terms and conditions under which an education grant shall be available to a staff member whose child is unable, by reasons of physical or mental disability, to attend a normal educational institution and therefore requires special teaching or training to prepare him or her for full integration into society or, while attending a normal educational institution, requires special teaching or training to assist him or her in overcoming the disability. The amount of this grant per year for each disabled child shall be equal to 100 per cent of the reimbursable educational expenses actually incurred up to a maximum grant approved by the General Assembly".

Annex I, paragraph 4: To eliminate ambiguities in the interpretation of this provision, the following text is proposed:

"4. Subject to satisfactory service, salary increment within the levels set forth in paragraph 3 of the present annex shall be awarded annually, except that any increment above step XI of the Associate Officer level, step XIII of the Second Officer level, step XII of the First Officer level, step X of the Senior Officer level and step IV of the Principal Officer level shall be preceded by two years at the previous step. The Secretary-General is authorized to reduce the interval between salary increments to ten months and twenty months, respectively, in the case of staff subject to geographical distribution who have an adequate and confirmed knowledge of a second official language of the United Nations".

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24 October 1991

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Forty-sixth session
FIFTH COMMITTEE
Agenda item 107

PROPOSED PROGRAMME BUDGET FOR THE BIENNIUM 1992-1993

Conditions of service and compensation for officials other than Secretariat officials

Members of the Joint Inspection Unit

Note by the Secretary-General

1. In document A/C.5/45/75, the Secretary-General proposed that the new level of remuneration for inspectors of the Joint Inspection Unit (JIU) be established at the top step of the Director (D-2) level of the salary scale for staff in the Professional and higher categories. The consequent amendment to article 14 of the statute of the Unit would require approval by the General Assembly and consequent acceptance thereof by the organizations of the United Nations system.

2. The General Assembly, by its decision 45/456 of 3 May 1991, decided to defer consideration of the report of the Secretary-General to its forty-sixth session.

3. Should the General Assembly approve the proposal of the Secretary-General, with effect from 1 January 1992, based on revised 1991 rates, the financial implications related to the difference in net remuneration between step IV and step VI of the Director (D-2) level would amount to $51,600 a year for 1992 and 1993. No additional appropriation would be required since the salaries of the JIU inspectors are budgeted on the basis of standard costs for the D-2 level. As stated in paragraph 6 of document A/C.5/45/75, such additional requirements would be reported to the General Assembly in the context of the final performance report on the programme budget for the biennium 1992-1993.

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